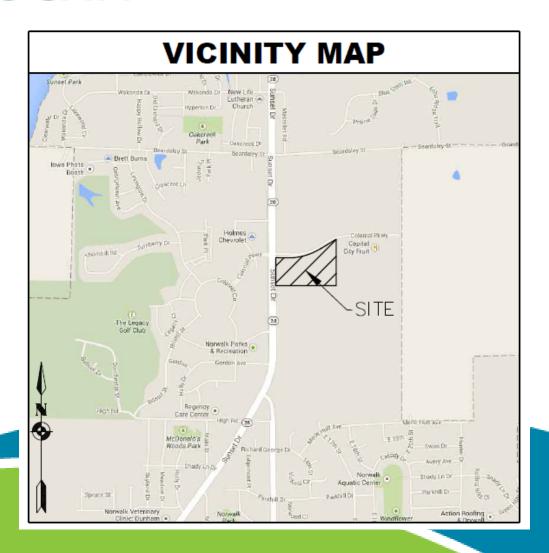


norwalk Hy-Vee Project





Benefits to the City of Norwalk

Increases Commercial Valuation

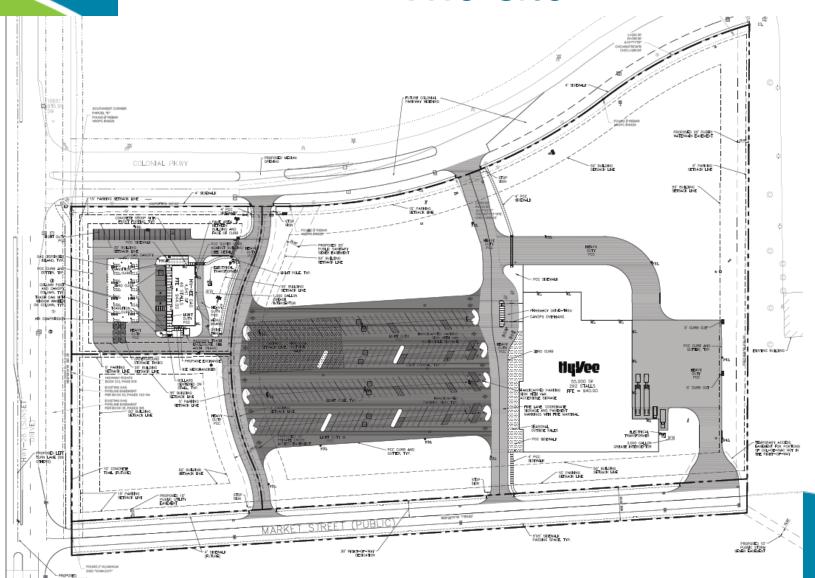
- Currently Norwalk has a total of \$48,238,900 in commercial valuation (lowest percentage in the metro)
- Hy-Vee would increase that amount by \$4.2 million (an 8% increase)
- 55,000 sq ft store
- Estimate taxes generated:
 - \$445,448 first 5 years
 - \$1.25 million first 10 years
 - \$2.87 million over 20 years

Benefits to the City of Norwalk

Employment

- Hy-Vee estimates 75 full time employees, 200 part time employees
- Hy-Vee would become the 4th largest private employer in Norwalk
 Other Businesses, much more than just a grocery store
- Pharmacy, restaurants, deli, dry cleaners, convenience store, bakery, coffee shop (Caribou)
- Anchor business for additional development in the area
 Infrastructure development
- Hy-Vee will extend sewer to the south east corner of the property
- Easements acquired for additional public improvements (roads, water, sewer, stormwater)

The site



Norwalk's Proposed Commitment

Public Infrastructure Improvements

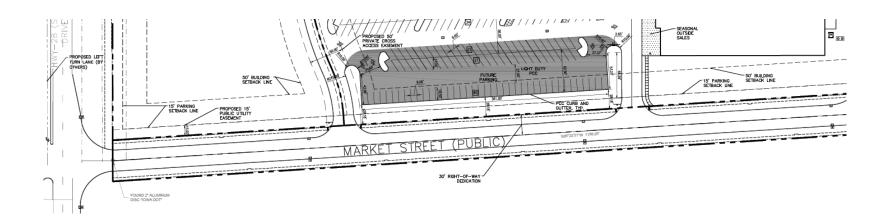
- Colonial Parkway Expansion
 - Budgeted \$300,000 in FY 15 (engineers estimate just over \$250,000)



Norwalk's Proposed Commitment

Public Infrastructure Improvements

- Market Street Extension (with Highway 28 turn lane)
 - To be budget in future FY with assurance from Hy-Vee of plans to build (Engineer estimates \$370,000)



Norwalk's Proposed Commitment

- Standard Commercial tax abatement
 - Approximately \$364,000 in property tax savings over 5 years
 - If tax abetment changes, Hy-Vee would be eligible for a TIF rebate equal to the current tax abatement savings

Financial review

| City investment: | City revenues: |
|--|---|
| \$300,000 Colonial Parkway Upgrades | \$5,648 base |
| \$370,000 Market Street & Hwy 28 Improvements | \$89,357 debt service |
| \$0 TIF rebate | \$933,892 TIF |
| \$670,000 Gross City investment | \$1,028,898 Gross City Revenues |
| (\$95,000) Sewer Improvements | \$670,000 less Gross City investment |
| \$575,000 Net City investment | \$358,898 Net City Revenues |
| | \$225,071 Net School Revenues |
| Year in which investment pays: 1st quarter of year 7 | |
| \$630,107 sum of years 1 through 7 | |

Questions? Comments?